

What is claimed is:

1. A computer implemented process, comprising:
establishing communications over a network between an auctioneer's computer and a plurality of bidders' computers;
providing information regarding financial instruments to be sold;
submitting at least one of a maturity by maturity bid and an all-or-none bid via said bidders' computers;
accepting one or more of said submitted bids; and
displaying the current best bid while the auction is in progress.
2. The process of claim 1 additionally comprising the step of verifying that each bid is in conformance with predetermined bid parameters before accepting said bid.
3. The process of claim 2 additionally comprising the step of providing information to a bidder in the event said bid is non-conforming.
4. The process of claim 1 additionally comprising the step of screening each bidder.
5. The process of claim 1 additionally comprising the step of providing information after the close of the auction about the bids accepted during the auction.
6. The process of claim 1 wherein said step of submitting a bid includes the step of providing each bidder with an electronic bid calculation sheet, and wherein said sheet allows each bidder to prepare proposed bids prior to said step of submitting said bid.
7. The process of claim 6 additionally comprising the step of simultaneously displaying on said electronic bid calculation sheet the bidder's last submitted bid together with proposed bid information.
8. The process of claim 1 wherein said bid submitting step includes submitting a bid on one of an entire financial instrument and on individual portions of the instrument.
9. The process of claim 1 additionally comprising the step of requesting a confirmation before acceptance of said bid.
10. The process of claim 1 additionally comprising the step of requiring an acknowledgement from each bidder that at least certain of said information has been reviewed before permitting the bidder to proceed.
11. The process of claim 1 additionally comprising the step of indicating which maturities have not been bid upon.
12. A computer implemented process, comprising:
establishing communications over a network between an auctioneer's computer and a plurality of bidders' computers;

providing information regarding financial instruments to be sold; submitting bids via said bidders' computers; requesting each bidder to confirm his bid; and accepting those bids that have been confirmed.

13. The process of claim 12 additionally comprising the step of verifying that each bid is in conformance with pre-determined bid parameters before accepting said bid.

14. The process of claim 13 additionally comprising the step of providing information to a bidder in the event said bid is non-conforming.

15. The process of claim 12 additionally comprising the step of screening each bidder.

16. The process of claim 12 additionally comprising the step of providing information after the close of the auction about the bids accepted during the auction.

17. The process of claim 12 wherein said step of submitting a bid includes the step of providing each bidder with an electronic bid calculation sheet, and wherein said sheet allows each bidder to prepare proposed bids prior to said step of submitting said bid.

18. The process of claim 17 additionally comprising the step of simultaneously displaying on said electronic bid calculation sheet the bidder's last submitted bid together with proposed bid information.

19. The process of claim 12 wherein said step of submitting bids includes the step of submitting a bid on one of an entire financial instrument and on individual portions of the instrument.

20. The process of claim 19 additionally comprising the step of indicating which maturities have not been bid upon.

21. The process of claim 12 additionally comprising the step of requiring an acknowledgement from each bidder that at least certain of said information has been reviewed before permitting the bidder to proceed.

22. The process of claim 12 additionally comprising the step of displaying the current best bid while the auction is in progress.

23. A computer implemented process, comprising:
establishing communications over a network between an auctioneer's computer and a plurality of bidders' computers;
providing information regarding financial instruments to be sold;
generating one or more bids;
verifying that each bid is in conformance with predetermined bid parameters;
submitting conforming bids via said bidders' computers; and
accepting conforming bids.

24. The process of claim 23 additionally comprising the step of providing information to a bidder in the event said bid is non-conforming.

25. The process of claim 23 wherein said step of submitting bids includes the step of submitting a bid on one of an entire financial instrument and on individual portions of the instrument.

26. The process of claim 25 additionally comprising the step of indicating which maturities have not been bid upon.

27. The process of claim 23 additionally comprising the step of screening each bidder.

28. The process of claim 23 additionally comprising the step of providing information after the close of the auction about the bids accepted during the auction.

29. The process of claim 23 wherein said step of submitting a bid includes the step of providing each bidder with an electronic bid calculation sheet, and wherein said sheet allows each bidder to prepare proposed bids prior to said step of submitting said bid.

30. The process of claim 23 additionally comprising the step of simultaneously displaying on said electronic bid calculation sheet the bidder's last submitted bid together with proposed bid information.

31. The process of claim 23 additionally comprising the step of requesting confirmation before acceptance of said bid.

32. The process of claim 23 additionally comprising the step of requiring an acknowledgement from each bidder that at least certain of said information has been reviewed before permitting the bidder to proceed.

33. The process of claim 23 additionally comprising the step of displaying the current best bid while the auction is in process.

34. A computer implemented process, comprising:
establishing communications over a network between an auctioneer's computer and a plurality of bidders' computers;

providing information regarding financial instruments to be sold;
requiring an acknowledgement from each bidder that at least certain of said information has been reviewed before permitting the bidder to proceed;

submitting bids via said bidder's computer; and
accepting one or more of said submitted bids.

35. The process of claim 34 additionally comprising the step of verifying that each bid is in conformance with predetermined bid parameters before accepting said bid.

36. The process of claim 35 additionally comprising the step of providing information to a bidder in the event said bid is non-conforming.

37. The process of claim 34 additionally comprising the step of screening each bidder.

38. The process of claim 34 additionally comprising the step of providing information after the close of the auction about the bids accepted during the auction.

39. The process of claim 34 wherein said step of submitting a bid includes the step of providing each bidder with an electronic bid calculation sheet, and wherein said sheet allows each bidder to prepare proposed bids prior to said step of submitting said bid.

40. The process of claim 39 additionally comprising the step of simultaneously displaying on said electronic bid calculation sheet the bidder's last submitted bid together with proposed bid information.

41. The process of claim 34 additionally comprising the step of requesting confirmation before acceptance of said bid.

42. The process of claim 34 additionally comprising the step of displaying the current best bid while the auction is in progress.

43. The process of claim 34 wherein said step of submitting bids includes the step of submitting a bid on one of an entire financial instrument and on individual portions of the instrument.

44. The process of claim 43 additionally comprising the step of indicating which maturities have not been bid upon.

45. A memory device containing an ordered set of instructions which, when executed, cause a computer to perform the steps of:

providing information regarding financial instruments to be sold;

receiving an acknowledgement that at least certain of said information has been reviewed before permitting a bidder to proceed;

generating bids;

verifying that bids are in conformance with predetermined bid parameters; and

accepting conforming bids.

46. The memory device of claim 45 additionally comprising instructions for sending information to a bidder in the event a bid is non-conforming.

47. The memory device of claim 45 additionally comprising instructions for requesting confirmation before a bid is accepted.

48. The memory device of claim 45 additionally comprising instructions for displaying the current best bid while the auction is in progress.

49. The memory device of claim 45 wherein said instructions for generating bids include instructions for generating a bid on one of an entire financial instrument and on individual portions of the instrument.

50. The memory device of claim 49 additionally comprising instructions for generating an indication of which maturities have not been bid upon.

51. A memory device containing an ordered set of instructions which, when executed, cause a computer to perform the steps of:

providing information regarding financial instruments to be sold;
generating bids;
verifying that bids are in conformance with predetermined bid parameters;
requesting confirmation before a bid is accepted; and
accepting conforming bids.

52. The memory device of claim 51 additionally comprising instructions for receiving an acknowledgement that at least certain of said information has been reviewed before permitting a bidder to proceed.

53. The memory device of claim 51 additionally comprising instructions for displaying the current best bid while the auction is in progress.

54. The memory device of claim 51 additionally comprising instructions for sending information to a bidder in the event a bid is non-conforming.

55. The memory device of claim 51 wherein said instructions for generating bids include instructions for generating a bid on one of an entire financial instrument and on individual portions of the instrument.

56. The memory device of claim 55 additionally comprising instructions for generating an indication of which maturities have not been bid upon.

57. A device comprising:
means for establishing communications over a network with a plurality of bidders' computers;
means for providing information regarding financial instruments to be sold;
means for verifying that a bid is in conformance with predetermined bid parameters;
means for receiving bids;
means for requesting confirmation before a bid is accepted; and
means for accepting conforming bids.

58. The device of claim 57 additionally comprising means for receiving an acknowledgement that at least certain of said information has been reviewed before permitting a bidder to proceed.

59. The device of claim 57 additionally comprising means for displaying the current best bid while the auction is in progress.

60. The device of claim 57 wherein said means for verifying includes means for verifying bids on the entire financial instrument and on individual portions of the instrument.

61. The device of claim 57 additionally comprising means for providing each bidder with an electronic bid calculation sheet.

62. An electronic bid calculation sheet, comprising:
means for preparing proposed bids including calculation of the cost of a proposed bid prior to submission of the bid;

means for displaying the bidders last bid simultaneously with preparing a proposed bid; and

means for verifying if the proposed bid conforms to predetermined bid parameters.

63. The electronic bid calculation sheet of claim 62 wherein said means for preparing includes means for preparing a bid on an entire financial instrument and on individual portions of the instrument.

64. A method of conducting an auction of financial instruments being sold by an issuing institution, comprising:

prescreening bidders;
accepting one of maturity by maturity and all-or-none bids;
determining the successful bids by calculating which accepted bids yield the most value;

transferring the financial instruments to a clearing agent in exchange for value; and

the clearing agent distributing the financial instruments to the successful bidders.

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